



**GREEN
CLIMATE
FUND**

Meeting of the Board
25 – 28 March 2026
Songdo, Incheon, Republic of Korea
Provisional agenda item 6(a)

GCF/B.44/Inf.06/Rev.01

17 March 2026

Co-Chairs' proposal on the Board workplan update for 2026–2027

Summary

This document presents the Board workplan for 2026–2027.

The Board workplan 2026–2027 presented herein was developed following a comprehensive assessment of the operational necessity of outstanding Board mandates. The workplan considers progress made from 2025.

The document was consulted with the three independent units.

I. Introduction

1. At its twenty-fourth meeting in 2019, the Board adopted its first four-year Board workplan and an accompanying policy cycle for 2020–2023 (decision B.24/04). The policy cycle set out the approach for aligning the Board’s workplan with the periodic performance review of the GCF and the four-year programming and strategic planning process.
2. In adopting the 2024–2027 updated Strategic Plan (USP-2) (decision B.36/13), the Board requested the Secretariat to deliver a detailed action plan for its implementation to inform the Board’s consideration of the workplan of the Board 2024–2027 at B.38. The action plan and a proposed Board workplan for 2024 – 2027 (document GCF/B.38/10) were submitted to B.38. The proposed Board workplan was discussed at the Board’s informal meeting, it was not formally considered, and no decision was adopted. Updated Board workplans were subsequently presented to the Board for information at B.41 and B.42, but only officially opened at B.41.
3. Drawing on lessons from the 2020-2023 Board workplan and those prepared for 2024 and 2025, and taking direction from the Board, this document presents the Co-Chairs’ workplan for 2026 and an indicative workplan for 2027 to support planning and timely consultation on key items. The workplan is one action in response to USP-2’s call to strengthen governance efficiency and to build a governance culture based on respect and cooperation.
4. The workplan is informed by the progress made by the Board in 2025 in concluding outstanding Board mandates and by the Board’s decisions to establish new mandates for its consideration.
5. Specifically, in 2025, the Board advanced and concluded outstanding mandates, including the following:
 - (a) **Regional presence** – advanced the mandate under decision B.38/05 through decision B.41/10, by which the Board decided to establish the GCF regional presence, and through decision B.42/14, by which the Board adopted the terms of reference for the selection of host countries and requested the Secretariat to launch a call for proposals to host the regional presence, with further deliberations planned at B.44;
 - (b) **Review of committees** – advanced the mandate under decision B.40/03 to present proposals to increase the efficiency and effectiveness of Board committees, including through consideration of issues related to committee structure through decisions B.42/02 and B.43/14, with further deliberations planned at B.44;
 - (c) **No-objection procedure** - the Board adopted modifications to the initial no-objection procedure (decision B.41/02), and agreed that related issues would be taken up again in the context of the Board’s work on country ownership;
 - (d) **Accreditation matters** –concluded the mandate under decision B.40/15 through decision B.42/13 by adopting the revised accreditation framework, policy on fees for accreditation, and monitoring and accountability framework;
 - (e) **Staff regulations** – concluded the mandate under decision B.34/21 through the adoption of the staff regulations (decision B.42/15); and
 - (f) **Optimized approach to monitoring, evaluation and learning** – concluded the mandate under B.40/14 through decision B.42/03.

II. 2026 workplan and indicative workplan for 2027

7. The 2026-2027 Board workplan considers institutional learning and integrates findings from the overall policy review¹ and the Second Performance Review of the Fund.² These reviews emphasized the need to rationalize the policy agenda by prioritizing essential outstanding mandates and distinguishing them from legacy items that may no longer be operationally relevant.

8. Informed by this guidance, views expressed by the Board in relation to previous versions' workplans and the readiness of items, the Co-Chairs have developed this workplan in collaboration with the Secretariat.

9. Beyond addressing specific Board mandates, the workplan for 2026-2027 encompasses funding, restructuring, accreditation approval items, independent units (IUs)' independent evaluations, reviews and advisory reports, and other standard Board items.

2.1 2026 Board workplan

10. The 2026 workplan, outlined in more detail in annex I, prioritizes key strategic and policy items necessary for GCF to accelerate the delivery of its priorities set out in USP-2 and to plan for the next programmatic cycle (GCF-3).

2.2 Board workplan for 2027

11. The proposed plan for 2027 is included in annex I to facilitate long-term planning and timely consultation on documents. However, the proposed plans for 2027 are indicative and subject to the incoming 2027 Co-Chairs' guidance. The 2027 workplan also includes high-priority items for the GCF-3 programming period.

2.3 Board mandates to Board committees

12. Annex II summarizes the mandates the Board has assigned to its committees, covering both recurring responsibilities and specific matters expected to come to the Board. In line with the General Guidelines on the Operation of Board Committees, committees will reflect these mandates and associated timelines in their annual workplans, aligned with the Board workplan.

¹ Overall review of Green Climate Fund policy frameworks. [GCF/B.33/Inf.08](#).

² Second Performance Review (SPR) of the Green Climate Fund: Final Report. [GCF/B.35/07](#).

Annex I: Board workplan 2026 – 2027

1. The table below outlines the Board workplan, updated for 2026–2027, providing a detailed breakdown across the three Board meetings in 2026 and 2027. The table is structured under four sections as follows: (i) funding and accreditation approval items, (ii) strategic and policy items structured under the three GCF-2 priorities (i.e., enhancing country ownership and access, delivering impact and results, and focus on people and performance), (iii) IUs evaluations, reviews and advisory reports, and (iv) other standard items.

Table 1: Outline of the Board workplan as updated for the years 2026 – 2027

	2026			2027
	B.44	B.45	B.46	
1. FUNDING AND ACCREDITATION APPROVAL ITEMS				
Funding and accreditation approvals	<ul style="list-style-type: none"> • Funding proposals • Restructuring proposals • Accreditation proposals 	<ul style="list-style-type: none"> • Funding proposals • Restructuring proposals • Accreditation proposals 	<ul style="list-style-type: none"> • Funding proposals • Restructuring proposals • Accreditation proposals 	<ul style="list-style-type: none"> • Funding proposals • Restructuring proposals • Accreditation proposals
2. STRATEGIC AND POLICY ITEMS				
Enhancing country ownership and access	<ul style="list-style-type: none"> • Regional presence 	<ul style="list-style-type: none"> • Country ownership guidelines, incl. no objection procedure • Policy on project management costs (formerly AE fees policy) 	<ul style="list-style-type: none"> • Multilingualism review • Review and update of the SAP policy 	<ul style="list-style-type: none"> • Review and update of the PSAA
Delivering impact and results	<ul style="list-style-type: none"> • Roadmap to USP-3 (process and timeline) 	<ul style="list-style-type: none"> • Review of the policy on restructuring & cancellation • Gender action plan for USP-2 • Arrangements for the third formal replenishment of the GCF, including an approach for the policy for contributions for GCF-3 • Funding risk policy or equivalent 	<ul style="list-style-type: none"> • Policy on restructuring & cancellation • Harmonized results framework • Policy on financing from other sources • Policy for contributions for GCF-3 (TBC) • Other components under the risk management framework (TBC) • Indigenous Peoples Direct Access Approach 	<ul style="list-style-type: none"> • Environmental and social safeguards • USP-3 • Investment Framework update for GCF-3 • RPSP, PPF updates • Report on the outcomes of GCF's third replenishment • Policy for contributions for GCF-3 (TBC) • Other components under the risk management framework (TBC)

	2026			2027
	B.44	B.45	B.46	
Focus on people and performance	<ul style="list-style-type: none"> Review of Board committees (continued) CCs-led Board training programme 	<ul style="list-style-type: none"> Revised trustee arrangements Staff regulations (regional presence and salary review methodology decisions) Salary scale for Board-appointed Officials 	<ul style="list-style-type: none"> Information disclosure policy Observer guidelines Financial terms and conditions Internal audit charter Board effectiveness 	<ul style="list-style-type: none"> Privileges and immunities Policy on foreign exchange risk management Other risk management policies related to USP-3, if needed Policy on concessionality
3. INDEPENDENT UNITS' EVALUATIONS, REVIEWS AND ADVISORY REPORTS				
IEU	<ul style="list-style-type: none"> GCF's Approach to Country Ownership GCF's Simplified Approval Process GCF's Approach to and Portfolio of Climate Information and Early Warning Systems Interventions 	<ul style="list-style-type: none"> Independent Evaluation of the GCF's Project Preparation Facility Independent Evaluation of the GCF's Approach to Gender Third Performance Review: A Synthesis Study 	<ul style="list-style-type: none"> Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector Engagement Third Performance Review: Summary Report 	<ul style="list-style-type: none"> Final Report of the Third Performance Review of the GCF (B.47) Independent Evaluation of the GCF's Readiness and Preparatory Support Programme (B.47) Independent Evaluation of the GCF's Ecosystems, Ecosystem Services, and Biodiversity (B.48)
IIU		<ul style="list-style-type: none"> Integrity policies Fiduciary standards (TBC) 	<ul style="list-style-type: none"> Fiduciary standards (TBC) 	<ul style="list-style-type: none"> IIU review
IRM	<ul style="list-style-type: none"> Compliance Review Report (C0009) 	<ul style="list-style-type: none"> Advisory or case report(s), if any 	<ul style="list-style-type: none"> Advisory or case report(s), if any 	<ul style="list-style-type: none"> Advisory or case report(s), if any
4. OTHER STANDARD ITEMS				
Arrangements with the COP	<ul style="list-style-type: none"> Addressing guidance from the COP/CMA 	<ul style="list-style-type: none"> Report to the COP 		<ul style="list-style-type: none"> Addressing guidance from the COP/CMA Report to the COP
Oversight of Board-appointed officials	<ul style="list-style-type: none"> IRM Head selection 		<ul style="list-style-type: none"> ED selection 	
Work planning and budget	<ul style="list-style-type: none"> Update – 2026-2027 Board workplan 		<ul style="list-style-type: none"> Secretariat and IUs' work planning and budgets, 	<ul style="list-style-type: none"> Update –2027 Board workplan Secretariat and IUs' work planning and budgets
Committees, panels and groups	<ul style="list-style-type: none"> Appointments of members to Board committees, if any AP – performance review and appointment, if any 			

	2026			2027
	B.44	B.45	B.46	
	<ul style="list-style-type: none"> • iTAP – performance review and appointment, if any • Consideration of updates to committee terms of reference as called for in the updated General guidelines for the operation of Board Committees 			
Board management and reports	<ul style="list-style-type: none"> • Previous Board meeting reports • Confirm dates and venues for upcoming meetings • Reports on the activities of the Co-Chairs • Reports from committees, panels and groups • Election of Co-Chairs (last meeting of the year) 			
Standard Secretariat and IUs reports	<ul style="list-style-type: none"> • Reports on the activities of the Secretariat • Reports on the execution of the administrative budget • Status of GCF resources, pipeline and portfolio performance • Annual portfolio performance report (the last meeting of the year) • Annual progress report on the implementation of the USP-2 (the first meeting of the year) • Reports on the implementation of the readiness and preparatory support programme (the last meeting of the year) • Audit financial statement of the GCF (the second meeting of the year), and appointment of external auditors (every 3 years) • Annual report on complementarity and coherence (the last meeting of the year) 			

Annex II: Board mandates to Board committees

1. Table 1 below lists the mandates the Board has given to Board committees to implement regularly or concerning specific matters scheduled for Board consideration in 2026 – 2027. As indicated in the General Guidelines on the Operation of Board Committees, Committees may specify timelines for the consideration of matters mandated to them in their respective annual work plans, in alignment with the Board workplan.

Table 1: Strategic, policy and operational items to be considered under Board Committees 2024-2027

Committee	Board mandates to Committees
Accreditation Committee	<p>Policy/ad hoc mandates</p> <ul style="list-style-type: none"> • Review of the interim fiduciary principles and standards (B.7/2(b), including integration of the Anti-Money Laundering and Countering the Financing of Terrorism Policy into the standards (B.14/01 (f) and B.23/15 (b)) <p>Standing/recurring mandates</p> <ul style="list-style-type: none"> • Performance review of Accreditation Panel members (periodic) • Nomination of Accreditation Panel members (periodic) • Review the Terms of Reference of the Accreditation Committee every four years and update as agreed by the Board
Budget Committee	<p>Policy/ad hoc mandates</p> <ul style="list-style-type: none"> • Alignment of the remuneration of iTAP with other panels (B.28/03 (c)) • Hedging policy (B.34/22, B.36/16(e)) • Risk buffer use for Local Currency Pilot (B.36/16(f)) • Regional presence (B.38/05 (c), B.41/10, B.42/14) • Foreign exchange management framework (B.39/03, B.36/16(f)) <p>Standing/recurring mandates</p> <ul style="list-style-type: none"> • Workplan and administrative budgets for the Board, Trustee, Secretariat, and Independent Units, including budget execution • Review the Terms of Reference of the Budget Committee every four years and update as agreed by the Board
Ethics and Audit Committee	<p>Policy/ad hoc mandates</p> <ul style="list-style-type: none"> • Information Disclosure Policy review (B.12/35(a)) • Administrative Remedies and Exclusion Policy subsidiary documents development (BBM 2021/9(b)) • Sexual exploitation and harassment interview procedures development (B.BM-2021/22) • Anti-Money Laundering and Countering the Financing of Terrorism Standard Operating Procedures development (B.23/15(c))

Committee	Board mandates to Committees
	<ul style="list-style-type: none"> • Consider Evaluation, IIU and management response on GCF’s Approach to and Protection of Whistleblowers and Witnesses (B.40/19) <p>Standing/recurring mandates</p> <ul style="list-style-type: none"> • Workplan and budgets for the Independent Integrity Unit and the Independent Redress Mechanism Unit (annual with BC) • Review of the Independent Redress Mechanism, if decided by the Board (Potential for a review to be revisited by the EAC in 2026) • Review of the Independent Integrity Unit/investigations function (periodic) • Preparation of a report on issues in the implementation of the Policy on Prohibited Practices and any recommendations for change (every 3 years) • Review of the audited financial statements (annual) • Preparation of a report on issues in the implementation of SEAH and any recommendations for change (every 3 years) • Preparation of a report on issues related to the implementation of the Policy on Prohibited Practices (every 3 years) • Preparation of a report on issues related to the implementation of the Policy on the protection of whistleblowers and witnesses (every 3 years) • Review and approval of new terms of reference for the External Auditor, if any (every 3 years) • Recommendation on the appointment of the new External Auditor, if any (every three years) • Review the Terms of Reference of the Ethics and Audit Committee every four years and update as agreed by the Board
Investment Committee	<p>Policy/ad hoc mandates</p> <ul style="list-style-type: none"> • Foreign exchange management framework (B.39/03, B.36/16(f)) • BC recommendations on the risk buffer use for the Local Currency Pilot (B.36/16(f)) • Review of the function, governance, and role of iTAP by B.44 (B.40/04 (b)) • Deployment of current financial instruments (B.33/14(d)) • Review GCF policy on concessionality and advise the Board on mandate (B.17/10, B19/6 and B.33/14) <p>Standing/recurring mandates</p> <ul style="list-style-type: none"> • Appointment of members of iTAP (Periodic) • Performance review of iTAP members (Periodic) • Review of financial terms and conditions of GCF financial instruments (third year of each replenishment cycle) • Review the Terms of Reference of the Investment Committee every four years and update as agreed by the Board
Performance Oversight Committee	<p>Policy/ad hoc mandates</p> <ul style="list-style-type: none"> • Salary scale for Board-appointed Officials (B.42/ 15)

Committee	Board mandates to Committees
	<p>Standing/recurring mandates</p> <ul style="list-style-type: none"> • Year-end review of the performance cycle for Board-appointed officials (Head of IEU, Head of IRM, Head of IIU, ED) • Review the Terms of Reference of the Performance Oversight Committee every four years and update as agreed by the Board
Risk Management Committee	<p>Policy/ad hoc mandates</p> <ul style="list-style-type: none"> • Risk management framework, components II – IX (B.40/17 (a)) • BC recommendations on the risk buffer use for the Local Currency Pilot, if applicable (B.36/16(f)) • Hedging policy (B.34/22, B.36/16(e)) • Risk buffer use for Local Currency Pilot (B.36/16(f)) • Regional presence (B.38/05 (c), B.41/10, B.42/14) • Foreign exchange management framework (B.39/03, B.36/16(f)) <p>Standing/recurring mandates</p> <ul style="list-style-type: none"> • Review of IEU three-year rolling work plans and annual work programmes (B.40/14 (b)) • Review of Terms of Reference of the Risk Management Committee every four years and update as agreed by the Board • Counterparty credit limits and foreign exchange hedging (B.34/22)